

From: Donna Novak-Martin, Abq, NM

Subject: Electronic Fund Transfers

Comments:

Board of Governors of Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Federal Reserve Board Director:

Banks are supposed to be protective places for our hard-earned money. When they take out money for overdrafts at such a high price for often simple calculation mistakes, it is extortion...unjust exaction. I have had to go without health insurance for the past 15 years and without a car for the past three years because of the practices of credit card companies and banks. There are people who forget to transfer money from accounts when they use them and banks factor in this imperfect human experience to their glee for profit. Many people enter alzheimers and are unaware of it when it begins and this is affecting more and more people each day. That is only one example of why this has to stop. I am tired of paying for the sins of others and need banks to find alternatives to their grouping in of all people assuming they are or would take advantage of banks. I am one who does not and my extended family also fit into the category of honest and moral people who would not do this. I say this because I am assuming this is their defense for their unfair and unethical practices. It is not hard to understand how to deal honestly and ethically with customers but obviously banks refuse to do this. For that alone, the government must enforce laws to make them do it.

In these times of loss, if banks cannot stay in business without first protecting their many customers who rely on them for their lifesavings they should not be entitled to any government mercy and aid when they run into trouble. Rather the government must put them out of business and aid the individuals who were affected by their practices. For many citizens a dominoe effect causes their instability in finances that they can never recover from. If banks cannot give any mercy to their customers they should not receive any themselves. No one should have that much power to "small print" people to death in this fast-paced society. Give us back choices so that we at least can try to live without being forced to do without so much because of those self-empowered to take so much away.

I support the proposed requirement that would require financial institutions to obtain consumers' affirmative consent (or opt-in) before any overdraft fees or charges may be imposed on consumers' accounts.

Banks should get explicit permission before enrolling customers in the most expensive overdraft system, automatically covering overdrafts and charging high fees, and should be stopped from using unfair practices to increase their overdraft fees.

Sincerely,
Donna Novak-Martin
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